

Message Text

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15

ACTION TRSE-00

INFO OCT-01 EUR-12 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 CIEP-01 SP-02 STR-04

LAB-04 SIL-01 SAM-01 OMB-01 SS-15 NSC-05 L-03 H-02

IO-10 /085 W

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R 241657Z OCT 75

FM AMEMBASSY MADRID

TO SECSTATE WASHDC 3408

LIMITED OFFICIAL USE MADRID 7455

E.O. 11652: N/A

TAGS: EAID, EFIN, SP

SUBJ: INTERNATIONAL FINANCE CORPORATION (IFC) CAPITAL
REPLENISHMENT

REF: STATE 242712

1. EMBOFF DISCUSSED US PROPOSAL WITH TECHNICAL SECRETARY GENERAL GARCIA-DIEZ OF MINISTRY OF COMMERCE WHICH HAS RESPONSIBILITY FOR IBRD MATTERS. GARCIA-DIEZ WAS FAMILIAR WITH AIDE MEMOIRE WE HAD GIVEN HIM EARLIER BUT SAID THAT BECAUSE OF PRESENT POLITICAL CRISIS IT HAD BEEN IMPOSSIBLE TO DISCUSS MATTER WITH HIS MINISTRY AND WITH MINISTRY OF FINANCE OFFICIALS. HIS PERSONAL OPINION WAS THAT US PROPOSAL "DOES NOT SEEM A BAD IDEA" AND THT IFC CAPITAL SHOULD BE INCREASED. SUGGESTED US FIGURE DID NOT SEEM TO HIM TO BE TOO HIGH. BUT HE ALSO SAID OPINION HERE WAS THAT THERE ARE PROBABLY BETTER WAYS TO ASSIST THE TRULY POOR COUNTREIES THAN THROUGH IFC. HE SAID THAT SINCE SPAIN'S CONTRIBUTION WAS AT PRESENT ONLY \$1 MILLION, THE ADDITIONAL \$4 TO \$5 MILLION IMPLIED FOR SPAIN BY US PROPOSAL SHOULD NOT POSE ANY PROBLEMS.

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2. GARCIA-DIEZ PROMISED US A WRITTEN REPLY AS SOON AS HE

COULD TALK TO OTHER GOS OFFICIALS BUT ADDED IT MIGHT NOT
BE FOR SOME TIME UNDER PRESENT CIRCUMSTANCES HERE.
STABLER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC GROWTH, LESS DEVELOPED COUNTRIES, MEETINGS, CAPITAL (FINANCE), DEVELOPMENT PROGRAMS, PROPOSALS (BID)
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Disposition Approved on Date:
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